



FOODS AND INNS LIMITED

Corporate Office : Dulwich Mansion, 3rd Floor, 224, Tardeo Road, Mumbai-400 007.
Tel No.: 23533103/04/05 Fax No.: 23533106/07 Email: writetous@foodsandinns.com

Registered Office: Foods and Inns Building, Sion-Trombay Road, Punjabwadi,
Deonar, Mumbai - 400 088 website: www.foodsandinns.com

Corporate Identity No: L55200MH1967PLC013837

May 11, 2017

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code:507552

Subject: Outcome of the Board meeting held on May 10, 2017 and the Adjourned Board Meeting held on May 11, 2017

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at its meeting held today has:

- a. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2017 and the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2017, as recommended by the Audit Committee.
- b. Recommended a Dividend of 30% (Rupees 3.00 only) per equity shares of ₹ 10/- for the financial year ended March 31, 2017.
- c. The appointment of Mr. Deepak Mohla, as Independent Director to fill the casual vacancy caused due to the death of Mr. Dadi Engineer who was Independent Director.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended March 31, 2017.

The meeting of the Board of Directors commenced at 11.00 a.m on May 10, 2017 which continued upto 1.30 p.m. The same was adjourned due to unavoidable reasons to 5.00 p.m on May 11, 2017 and was concluded at 11.45 p.m

Kindly Acknowledge receipt

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**


MILAN DALAL
DIRECTOR

B. S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH	A.A.DESAI
K.R.GANDHI (Ms.)	H.G.BUCH
D.R.DESAI (Ms.)	Y.A.THAR
PH.CLERK	R.G.DOSHI
M.V.SHAH	A.B.AGRAWAL
A.A.AGRAWAL(Ms.)	U.A.SHAH (Ms.)

Admn. Off. :
11/13, Botawala Building, 2nd Floor,
Horniman Circle, Mumbai 400 001.
Tel. : 2266 1255 / 2266 0275 / 2266 5275
2266 0821 / 2266 1557
Fax : (91-22) 2266 5666
E-mail : bsmco1@vsnl.net
Website : www.bsmco.net

**Independent Auditor's Report on Quarterly Financial Results and Year to date
Financial Results of Foods and Inns Limited pursuant to the Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

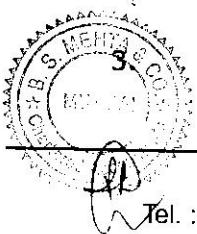
**To the Board of Directors of
Foods and Inns Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of FOODS AND INNS LIMITED ("the Company") for the quarter and year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement, which is the responsibility of the Company's management and reviewed by the Audit Committee, at its meeting held on May 10, 2017 and approved by the Board of Directors, at its meetings held on May 11, 2017, has been prepared on the basis of the related standalone financial statements of the Company which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:





Office : Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai, 400 020.
Tel. : 2201 4922 / 2200 4002 / 2206 8409 / 2200 4008 / 9 / 6636 0763 • Fax : (91-22) 2205 0147
E-mail : bsmco@hathway.com • Website : www.bsmco.net

B. S. MEHTA & CO.
CHARTERED ACCOUNTANTS

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2017.
4. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been subjected to limited review by us and had not been subjected to audit.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W



PARESH H. CLERK
Partner
Membership No.36148

Place : Mumbai
Date : May 11, 2017

B. S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH	A.A.DESAI
K.R.GANDHI (Ms.)	H.G.BUCH
D.R.DESAI (Ms.)	Y.A.THAR
P.H.CLERK	R.G.DOSHI
M.V.SHAH	A.B.AGRAWAL
A.A.AGRAWAL(Ms.)	U.A.SHAH (Ms.)

Admn. Off. :
11/13, Botawala Building, 2nd Floor,
Horniman Circle, Mumbai 400 001.
Tel. : 2266 1255 / 2266 0275 / 2266 5275
2266 0821 / 2266 1557
Fax : (91-22) 2266 5666
E-mail : bsmco1@vsnl.net
Website : www.bsmco.net

**Independent Auditor's Report on Quarterly Financial Results and Year to date
Financial Results of Foods and Inns Limited pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

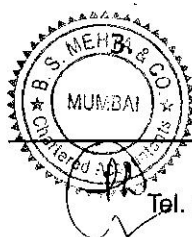
**To the Board of Directors of
Foods and Inns Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of FOODS AND INNS LIMITED ("the Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement, which is the responsibility of the Company's management and reviewed by the Audit Committee, at its meeting held on May 10, 2017 and approved by the Board of Directors, at its meetings held on May 11, 2017, has been prepared on the basis of the related consolidated financial statements of the Company which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.1884.34 Lacs as



at March 31, 2017, total revenues of Rs.4159.02 Lacs, total profit after tax of Rs. (67.71) Lacs as also net cash outflow of Rs.19.09 Lacs for the year ended March 31, 2017, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Statement, is in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

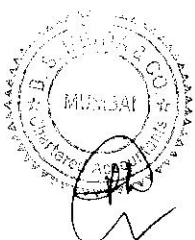
Our opinion is not qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associates referred to in paragraph 3 above, the Statement :
- a. includes the financial results for the year ended March 31, 2017 of the following entities:
- Wholly Owned Subsidiaries
- i. Pharmpak Private Limited
 - ii. F.N.I. Asia Private Limited
- Associates
- i. Finns Frozen Foods (I) Limited
 - ii. Asim Exports International Limited (upto March 30, 2017)
 - iii. Dravya Finance Limited (upto March 30, 2017)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.
5. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been subjected to limited review by us and had not been subjected to audit.

Emphasis of matter

As regards Consolidated Financial Results, we draw attention to:

- a. the fact that the preparation of the results of F.N.I. Asia Pte. Ltd., the wholly owned subsidiary, is on a going concern basis despite its total current liabilities exceeded total current assets. A material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The ability of the said subsidiary to continue depends on the Company undertaking to provide continuing



financial support to the enable the said subsidiary to continue as a going concern. The directors are satisfied the financial support will be available when required.

- b. to the fact that the preparation of the results of Finns Frozen Foods (I) Limited ("Finns"), the Company's associate, is on a going concern basis despite the erosion in its net worth. The appropriateness of the going concern assumption in the associate is dependent on the said associate's ability to establish consistent profitable operations as well as raising adequate finance to meet its short term and long term obligations. Based on the mitigating factors, as per the management of the associate, it is believed that the going concern assumption in the financial statements of the associate is appropriate and no adjustment is required in the financial statements for the year ended March 31, 2017.

Our Opinion is not qualified in respect of the above matters.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W



PARESH H. CLERK

Partner

Membership No.36148

Place : Mumbai

Date : May 11, 2017

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

Regd. Office : SION - TROMBAY ROAD, DEONAR, MUMBAI - 400 088.
Ph No.23533103/04/05, Fax No.23533106/07 E-mail:Writetous@foodsandinns.com Website:www.foodsandinns.com
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2017

Particulars	STANDALONE				CONSOLIDATED	
	Quarter ended		Year ended		Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
(Audited) Refer Note 8	(Unaudited)	(Audited) Refer Note 8	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	10,402.95	7,754.65	9,337.42	34,445.93	34,149.00	34,494.75
Less : Excise Duty on Sales	291.24	110.88	297.57	733.71	593.10	733.71
Revenue from Operations (Net)	10,111.71	7,643.77	9,039.85	33,712.22	33,555.90	33,761.04
Other Income	765.68	454.80	103.59	2,049.99	371.61	2,045.74
Total Revenue	10,877.39	8,098.57	9,143.44	35,762.21	33,927.51	35,806.78
Expenses						
Cost of Materials Consumed	670.51	1,104.72	692.08	20,982.20	23,884.29	20,982.20
Purchases of Stock-in-Trade	1,085.56	241.05	(16.50)	1,729.36	1,330.90	1,769.85
Changes in Inventories of Finished goods and Stock-in-Trade	5,958.50	4,318.70	6,211.65	396.03	(3,111.92)	396.03
Employee Benefits Expense	440.27	346.75	362.33	1,846.58	1,644.14	1,848.03
Finance Costs	719.93	532.08	566.26	2,270.01	1,970.36	2,270.20
Depreciation, Amortisation and Impairment Expense	179.12	232.26	208.04	916.63	800.58	917.61
Other Expenses	1,384.99	1,132.94	1,081.73	6,329.40	6,861.27	6,342.37
Total Expenses	10,438.88	7,908.50	9,105.59	34,470.21	33,379.62	34,526.29
Profit before Exceptional Items and Tax	438.51	190.07	37.85	1,292.00	547.89	1,280.49
Exceptional Items	-	-	-	-	-	-
Profit before Tax	438.51	190.07	37.85	1,292.00	547.89	1,280.49
Tax Expense						
Current Tax	10.07	26.34	(65.17)	275.00	151.00	237.12
Tax Adjustment of Earlier Years	NIL	21.73	NIL	21.73	NIL	21.73
MAT Credit Entitlement	(37.88)	NIL	NIL	(37.88)	NIL	(37.88)
MAT Credit Reversal	NIL	NIL	NIL	NIL	5.42	NIL
Deferred Tax	139.44	44.86	180.26	283.71	330.00	283.71
	111.63	92.93	115.09	542.56	486.42	504.69
Profit before Share in Net Profit/ (Loss) of Associates	326.88	97.14	(77.24)	749.44	61.47	775.80
Share in Net Profit / (Loss) Of Associates	NIL	NIL	NIL	NIL	NIL	(0.81)
Profit / (Loss) for the Period	326.88	97.14	(77.24)	749.44	61.47	774.99
Earnings Per Share						
Basic	28.02	6.26	(5.32)	49.73	4.24	51.42
Diluted	20.69	6.23	(5.32)	49.53	4.24	51.22



M. W. W. W. W.
FOODS AND INNS LTD.
MUMBAI

Statement of Assets and Liabilities as required under Clause 41(ea) of the Listing Agreement :

₹ In Lacs

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	160.59	145.10	160.59	145.10
Reserves and Surplus	6,307.79	5,159.34	6,103.64	4,971.82
Money Received Against Share Warrants	143.10	NIL	143.10	NIL
	6,611.48	5,304.44	6,407.33	5,116.92
Non-Current Liabilities				
Long-term Borrowings	384.88	706.79	385.35	707.28
Deferred Tax Liabilities (Net)	1,105.79	822.07	1,105.79	822.07
Long-term Provisions	184.93	129.37	184.93	129.37
	1,675.60	1,658.23	1,676.07	1,658.72
Current Liabilities				
Short-term Borrowings				
Trade Payables	16,781.32	18,766.33	16,781.32	18,766.33
Total outstanding dues to Micro Enterprises and Small Enterprises	10.91	13.09	10.91	13.09
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	6,703.73	2,687.60	6,717.17	2,687.60
Other Current Liabilities	1,653.43	2,114.68	1,657.26	2,115.62
Short-term Provisions	197.91	217.46	197.91	217.46
	25,347.30	23,799.16	25,364.57	23,800.10
TOTAL	33,634.38	30,761.83	33,447.97	30,575.74
ASSETS				
Non-current Assets				
Property, Plant and Equipments	9,741.11	10,601.41	9,747.90	10,601.42
Intangible assets	0.11	0.11	0.11	0.11
Capital work-in-progress	68.75	147.76	68.75	147.76
Goodwill on Consolidation	NIL	NIL	1,830.86	NIL
Non-current Investments	2,051.66	201.86	6.89	21.13
Long-term Loans and Advances	1,104.22	1,041.59	1,087.97	1,035.73
Other Non-current Assets	NIL	NIL	NIL	NIL
	12,965.85	11,992.73	12,742.49	11,806.16
Current Assets				
Current Investments	1.50	1.46	1.50	1.46
Inventories	11,189.34	11,413.70	11,189.34	11,413.69
Trade Receivables	5,938.41	4,573.48	5,985.79	4,573.48
Cash and Cash Equivalents	943.13	880.16	949.21	880.65
Short-term Loans and Advances	1,357.37	1,303.12	1,340.84	1,303.12
Other Current Assets	1,238.78	597.18	1,238.80	597.18
	20,668.53	18,769.10	20,705.48	18,769.58
TOTAL	33,634.38	30,761.83	33,447.97	30,575.74



Notes :

- The Board of Directors have recommended Dividend of ₹ 3 per share for the year ended March 31, 2017.
- The above results have been audited by the Statutory Auditors of the Company, reviewed by the Audit Committee meeting held on May 10, 2017 and approved by the Board of Directors at its meeting held on May 11, 2017.
- The Company is engaged in only one primary business segment, i.e. "Food Products". The breakup of revenue by secondary segment i.e. geographical segment is as shown below:

Segment Revenue	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	Year Ended March 31, 2017	Year Ended March 31, 2016
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Within India	7,737.37	4,458.26	3,268.54	15,759.72	11,097.95
Outside India	3,778.86	12,123.38	5,571.77	20,549.52	23,270.07
	11,516.24	16,581.64	8,840.31	36,309.25	34,368.02

- Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	Year Ended March 31, 2017	Year Ended March 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Interest sub-vention on pre-shipment and post-shipment credit	56.69	100.60	34.46	317.21	199.95

- Tax expense relating to prior period :
For the quarter and year ended March 31, 2016 includes ₹ 145.95 Lacs and ₹ 338.31 Lacs, respectively.
- Employee Benefits Expense for the quarter and year ended March 31, 2016 include ₹ 105.57 Lacs and ₹ 7.99 Lacs towards one time settlement of workers of Chembur factory.
- On application of the Guidance note on Derivative Contracts, the forward contracts of foreign exchange entered into by the Company with Banks and remaining outstanding as on March 31, 2017 and December 31, 2016 have been valued on mark- to-Market basis being fair value of such contracts. This has resulted into foreign exchange fluctuation (unrealized) gain of ₹ 96.29 Lacs for the quarter ended December 31, 2016, ₹ 376.29 Lacs for the quarter ended March 31, 2017 and ₹ 469.92 Lacs for the year ended March 31, 2017. To the extent of effective hedge, the sum of ₹ 113.63 Lacs is reflected as cash flow hedge reserve.
- The consolidated financial results include the figures of the following entities :
a) Wholly owned subsidiary:
i. FNI Asia PTE Limited.
ii. Pharmpak Private Limited
b) Associates:
i. Finns Frozen Foods (India) Limited
ii. Asim Exports International Limited (upto March 31, 2017)
iii. Dravya Finance Limited (upto March 31, 2017)
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were subjected to limited review and not subjected to audit.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

Place : Mumbai
Date : May 11, 2017

By order of the Board
For FOODS AND INNS LIMITED
Mhind Datal
Director
(DIN : 00062453)

